

GENERAL LICENCE: Permitted Payments to UK Insurance Companies
INT/2022/2009156

1. This licence is granted under all UK Autonomous Sanctions Regulations listed in Annex I of this licence.
2. Any act which would otherwise breach the prohibitions in the UK Autonomous Sanctions Regulations, as listed in Annex I of this licence, is exempt from those prohibitions to the extent required to give effect to the permissions in this licence.
3. In this licence:

The "UK Insurers" means	A firm with permission to effect or carry out contracts of insurance or reinsurance in the UK and registered by the Financial Conduct Authority (FCA).
<u>"UK Insurance Brokers" means</u>	<u>a firm carrying on insurance distribution activity other than an insurer in the UK and registered by the Financial Conduct Authority (FCA).</u>
"UK DPs" means	Those individuals or entities designated <u>(or owned or controlled by an individual or an entity designated) for the purposes of an asset freeze by the UK under the UK Autonomous Sanctions Regulations, excluding those designated for the purpose of compliance with United Nations obligations.</u>
"the UK Autonomous Sanctions Regulations" means	Sanctions regulations made under the Sanctions and Anti-Money Laundering Act 2018 (the Sanctions Act) <u>listed in Annex I of this licence.</u>
"Permitted Payments" means	Insurance premiums, reinsurance premiums and broker commissions relating to the provision of: <ol style="list-style-type: none"> 1. <u>In relation to UK properties</u> – <ol style="list-style-type: none"> a. Buildings Insurance, b. Terrorism Cover, c. Property Owners' Liability Insurance, d. Claims Preparation Costs Insurance, e. Engineering insurance, f. <u>Employers' Liability Insurance, and</u> 2. <u>Motor Insurance provided to motor vehicles ordinarily kept in the UK.</u>
<u>"Person" means</u>	<u>An individual or a body of persons corporate or unincorporate but does not include a UK DP or UK Insurance Brokers.</u>
"Return Payments" means	<ol style="list-style-type: none"> 1. Payments due as a result of a successful claim made against an insurance policy provided by the UK Insurers; and 2. Refunds made pursuant to this licence <u>resulting from:</u> <ol style="list-style-type: none"> a. <u>An overpayment of an insurance premium, reinsurance premium or broker commission,</u> b. <u>Cancellation of a policy,</u>

	<p>c. <u>A change of risk, or</u></p> <p>d. <u>A no claims bonus in relation to motor insurance.</u></p>
"Buildings Insurance" means	Insurance covering the cost of repairing damage to the structure of a property.
<u>"Terrorism Insurance" means</u>	<u>Insurance covering the cost of repairing damage to the structure of a property as a result of an act of terrorism.</u>
<u>"Property Owners' Liability Insurance" means</u>	<u>Insurance covering claims made against landlords and property owners in respect of their legal liability for personal injury or property damage suffered by third parties and arising from the policyholder's ownership of the property.</u>
<u>"Claims Preparation Costs Insurance" means</u>	<u>Insurance covering the cost of appointing a professional claims handler to deal with any claims made against an insurance policy permitted under this licence.</u>
<u>"Motor Insurance" means</u>	<u>A contract of insurance within the motor vehicle liability or land vehicle class.</u>
"Engineering Insurance" means	Insurance against risks associated with erection, resting and working of any machinery, plant or equipment in commercial properties, <u>including those being let by a UK DP.</u>
<u>"Employers' Liability Insurance" means</u>	<u>Insurance covering the cost of claims made against an employer by employees for bodily injury or disease arising out of and in the course of their employment in Great Britain in the business.</u>
a "Relevant UK Institution" means	<p>A person that has permission under Part 4A of the Financial Services and Markets Act 2000(3) (permission to carry on regulated activity).</p> <p>A person that is authorised or registered under Part 2 of the Payment Services Regulations (SI 2017/752).</p> <p>A person that is authorised or registered under Part 2 of the Electronic Money Regulations (SI 2011/99).</p> <p>A person that is a "recognised clearing house", "third country central counterparty", "recognised CSD" or "third country CSD" for the purposes of s.285 of the Financial Services and Markets Act 2000.</p> <p>A person that is an operator of a recognised payment system (or that is a service provider in relation to recognised payment systems) for the purposes of Part 5 of the Banking Act 2009</p>

Permissions

4. Under this licence, subject to the conditions in Paragraphs **8-10 9-11** below:
 - 4.1 UK DPs may make Permitted Payments to UK Insurers ~~from a frozen UK bank account;~~
 - 4.2 Persons acting on behalf of UK DPs may make Permitted Payments to UK Insurers;**
 - 4.3 Where a Permitted Payment is made by a Person acting on behalf of a UK DP:**
 - 4.3.1 UK DPs may repay that Person ~~from a frozen UK account~~ the same amount as that Permitted Payment;**

4.3.2 The Person may receive that amount from UK DPs; and

4.4 UK Insurers may receive the Permitted Payments.

5. Under this licence, subject to the conditions in Paragraphs 8-10 **9-11** below:

5.1 UK Insurers may make Return Payments to **DPs to** frozen UK bank accounts;

5.2 UK Insurers may make refunds due as a result of overpayments to a Person who has made a Permitted Payment to them under paragraph 4.2; and

5.3 UK DPs may receive Return Payments from UK Insurers into a frozen UK bank account.

6. **Under this licence, subject to the conditions in Paragraphs 9-11 below:**

6.1 UK DPs may make Permitted Payments to UK Insurance Brokers ~~from a frozen bank account;~~

6.2 Persons acting on behalf of UK DPs may make Permitted Payments to UK Insurance Brokers;

6.3 UK Insurance Brokers may transfer funds received under paragraphs 6.1 and 6.2 to UK Insurers;

6.4 UK Insurance Brokers may receive Return Payments from UK Insurers due to UK DPs;

6.5 UK Insurance Brokers may make refunds due as a result of overpayments to a Person who has made a Permitted Payment to them under paragraph 6.2; and

6.6 UK Insurance Brokers may make Return Payments to DPs to frozen UK bank accounts.

7. A Relevant UK Institution may process payments made in accordance with paragraphs 4, 5 **and 6** above

8. This licence does not permit the provision of insurance to those also designated by the United Nations.

Reporting Requirements

9. Within **10 working** days of making a transaction under this General Licence, the DP must report to HM Treasury, with details and supporting evidence of:

- i) The name of the UK Insurer;
- ii) The amount(s) transferred;
- iii) The payment route used; and
- iv) The date on which the funds were transferred.

10. Within **10 working** days of making a Return Payment to a DP under this General Licence, the UK Insurers **or Insurance UK Brokers who made that payment directly to the DP** must report to HM Treasury, with details and supporting evidence of:

- i) The amount(s) transferred;
- ii) The payment route used;
- iii) The date on which the funds were transferred; and
- iv) The name of the DP to whom the payment is made.

Record-keeping Requirements

11. The UK Insurers, **UK Insurance Brokers**, and UK DPs must keep accurate, complete and readable records, on paper or electronically, of any activity purporting to have been permitted under this licence for a minimum of 6 years.

General

12. The permissions in this licence do not authorise any act which will result in funds or economic resources being made available in breach of the relevant UK autonomous sanctions Regulations, save as permitted under a licence granted under those Regulations.
13. Information provided to HM Treasury in connection with this licence shall be disclosed to third parties only in compliance with the UK General Data Protection Regulation and the Data Protection Act 2018.
14. This licence takes effect from 22 July 2022.
15. HM Treasury may vary, revoke or suspend this licence at any time.

Signed:



Office of Financial Sanctions Implementation

HM Treasury

22 July 2022

Amended 17 August 2022

Amended 15 December 2023

Amended 06 February 2024

Amended 15 February 2024

Amended 09 August 2024.

Annex 1 – UK Autonomous Sanctions Regulations Schedules

Regime	Relevant Regulations
The Republic of Belarus (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Bosnia & Herzegovina (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15
The Central African Republic (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
The Chemical Weapons (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Cyber (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15
The Democratic People's Republic of Korea (Sanctions) (EU Exit) Regulations 2019	Regulations 13 to 17
The Democratic Republic of the Congo (Sanctions) (EU Exit) Regulations 2019	Regulations 12 to 16
The Global Anti-Corruption Sanctions Regulations 2021	Regulations 11 to 15
The Global Human Rights Sanctions Regulations 2020	Regulations 11 to 15
The Guinea (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Republic of Guinea-Bissau (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Iran (Sanctions) (Nuclear) (EU Exit) Regulations 2019	Regulations 12 to 17
The Iran (Sanctions) (EU Exit) Regulations 2023	Regulations 15 to 19
The Libya (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
The Mali (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
The Myanmar (Sanctions) Regulations 2021	Regulations 11 to 15
The Nicaragua (Sanctions) (EU Exit) Regulations 2020	Regulations 11 to 15
The Russia (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 17A
The Somalia (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
The South Sudan (Sanctions) (EU Exit) Regulations 2019	Regulations 12 to 16
The Sudan (Sanctions) (EU Exit) Regulations 2020	Regulations 12 to 16
The Syria (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Venezuela (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15
The Yemen (Sanctions) (EU Exit) (No.2) Regulations 2020	Regulations 12 to 16
The Zimbabwe (Sanctions) (EU Exit) Regulations 2019	Regulations 11 to 15